TAKTIQA

Taktiqa Capital
Global Macro Investing

April 2025 | **Monthly Factsheet**

Summary

Taktiqa Capital is an alternative investment firm founded by practitioners with a track record of navigating complexity across regimes. Originating from the proprietary trading desk of a leading Central European bank, we pursue a tactical and risk-disciplined approach to macro investing. Our strategy targets mid-teen returns with low correlation to traditional asset classes. Capital is allocated with intent, across liquid instruments in sovereign rates, currencies, commodities, and equity indices. Decisions are discretionary, grounded in macro fundamentals, and executed with a structured, narrative-aware, and multi-factor process refined over 15 years.

Investment Objective

A. The fund targets an absolute return of 12% over the cash rate, across all market cycles.
B. Strong focus on risk control, aiming for volatility under 10% and limiting potential losses to a maximum drawdown of 12%.
C. To maintain a low correlation to traditional asset classes, providing investors with a meaningful diversifying return stream.

Who Should Invest?

1. Professional investors seeking absolute return strategies designed to perform across macro regimes.
2. Asset allocators looking to introduce a low-correlation, risk-conscious return stream to their portfolios.
3. Institutions prioritize capital preservation, liquidity, and true diversification.

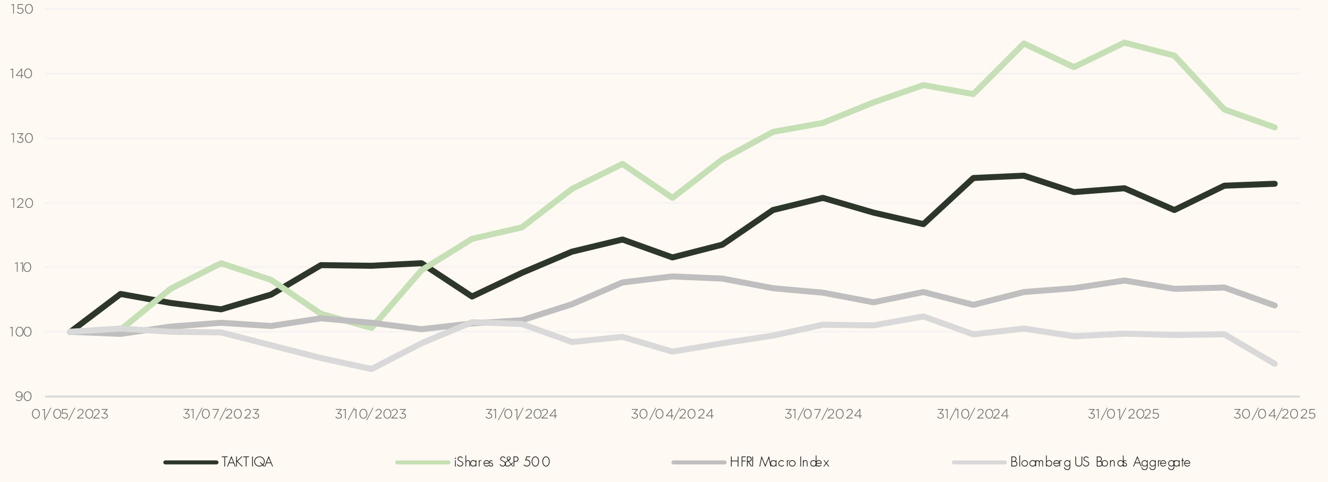
Performance (excess returns over cash)

Return Stats	*Taktiqa (3vol)	Taktiqa (10vol)	vs. Peers HFRI Macro Index (Total)	vs. Equities iShares S&P 500 ETF	vs. Bonds Bloomberg US Bond Agg
April 2025	-	0.30%	-2.69%	-2.18%	-4.80%
YTD	-	1.05%	-2.61%	-6.68%	-6.00%
Inception 5/23	7.35%	22.93%	4.06%	31.65%	-0.40%
Annualised	4.62%	10.87%	2.42%	7.40%	-3.61%

* merged with 10vol from January 2025

Risk Metrics	*Taktiqa (3vol)	Taktiqa (10vol)	3-year Annualized HFRI Macro Index (Total)	iShares S&P 500 ETF	Bloomberg US Bond Agg
Volatility	3.06%	9.87%	4.54%	18.10%	10.35%
Drawdown	-2.20%	-7.96%	-4.06%	-18.75%	-12.80%
Sharpe	1.71	1.11	0.79	0.40	0.12
Sortino	4.02	2.22	1.14	0.82	0.10
Calmar	2.38	2.41	0.83	0.57	0.05
Correlation			-0.16	-0.15	0.06

Cumulative returns vs. Direct Competition, Equities and Bonds



Risk Profile

Lower risk Higher risk

Strategy Parameters

Strategy	Global Macro
Style	Discretionary
Inception	April 2023
Currency	EUR
AUM	€800,000
Benchmark	Absolute Return
Return Target	Cash + 12%
Max Drawdown	12%
Leverage	Up to 30%
Holding Period	Intra-month
Instruments	Futures, Options, CFDs
Markets	Sovereign Rates, FX, Commodities, Equity Indices

Portfolio Manager

- 24 years' experience
- Sr. Trader (Major CEE Bank, 2009-25)
- Sr. PM (€3bn Asset Manager, 2001-08)
- Financial Engineering MSc. (London)
- Pased all three CFA level exams

Investment Approach & Strategy

Strategy Overview

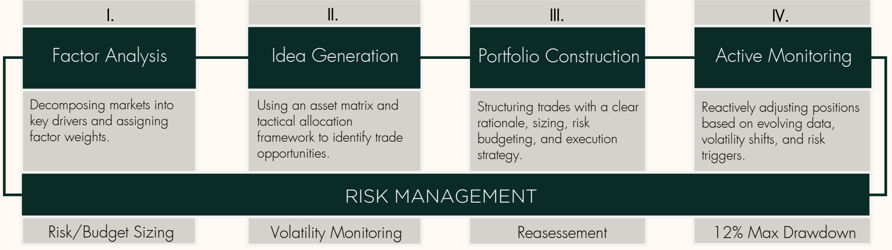
We employ a discretionary global macro strategy built on a structured, multi-factor investment framework that blends macroeconomic, fundamental, behavioral, technical, and positioning inputs.

Our edge lies in the ability to deconstruct market narratives into their underlying factors - global macro trends, domestic fundamentals, sentiment, positioning, and price action - enabling us to identify high-conviction trades with favorable risk/reward dynamics. We operate across global liquid markets with a flexible mandate and intra-month holding periods. Risk management is foundational, with volatility targeted under 10% and strict drawdown controls embedded into portfolio construction.

Philosophy

We believe that markets, while efficient in the long run, often misprice risk in the short term - particularly around transitions, asymmetries, and behavioral biases. These moments of dislocation are where we find opportunity. Our investment lens is built around the idea that macro forces drive asset prices, but the market's interpretation is rarely linear or immediate. By focusing on periods where price diverges from economic logic, we aim to capture convex payoffs without assuming structural beta. In addition, sovereign countries/regions have independent economic drivers, which often give rise to uncorrelated opportunities.

Investment Process



TAKTIQA

Our Differentiators

Alpha Through Risk Control

- We treat risk not as an afterthought but as a source of return. Our process is designed to preserve capital while positioning for opportunity.

All-Weather, Not All-In

- Pursuing consistency and delivering low correlation to both equities and bonds – providing LPs a strategic complement, not a return-chaser.

Conviction with Constraint

- Trades are sized with purpose, reflecting both opportunity and risk budget. We actively manage exposures as new information unfolds.

Seasoned Perspective

- With 24 years of experience, our team brings a measured approach to navigating macro complexity - avoiding noise, and anchoring decisions in substance.

Contact

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Appendix

TAKTIQA 10vol (monthly EXCESS return over cash)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	-	-	-	-	5.98	-1.37	-1.01	2.27	4.24	-0.08	0.33	-4.63	5.46
2024	3.51	3.00	1.65	-2.44	1.78	4.78	1.60	-1.89	-1.50	6.03	0.36	-2.09	15.32
2025	0.54	-2.79	3.09	0.30									1.05

TAKTIQA 3vol (merged with 10vol from 1/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	-	-	-	-	0.60	1.11	0.94	0.33	0.20	0.20	0.83	0.11	4.40
2024	-1.29	0.21	0.64	-0.22	0.13	1.43	-0.13	0.99	2.64	-0.39	1.40	-0.98	4.45

Glossary of Terms

3m EURIBOR (Cash) – financial market indicator that shows the average interest rate on short-term loans in the European banking sector over a three-month period.
Alpha - a term used in investing to describe an investment strategy's ability to beat the market, or its edge.
Absolute Return – the goal is to have a positive return, regardless of market direction. An absolute return strategy is not managed relative to a market index.
Annualised Return – refers to the conversion of the return on an investment into a yearly rate.
Bloomberg US Bond Aggregate - the Bloomberg US Aggregate Bond index tracks USD denominated fixed rate bonds including Treasuries, government-related, securitised and corporate securities. Rating: Investment Grade.
Calmar Ratio - a risk-adjusted performance metric that divides an investment strategy's annualized rate of return by its maximum drawdown, focusing specifically on the strategy's return per unit of downside risk. A higher Calmar Ratio indicates better risk-adjusted performance and is generally more favourable.
Correlation – a measure of how strategy returns move with one another, in a range of –1 to +1. A correlation of –1 implies that the strategies move in opposite directions.
Drawdown – the percentage loss from a fund's highest value to its lowest, over a particular time frame. A fund's "maximum drawdown" is often looked at as a measure of potential risk.
Excess Return – refers to the return on an investment that exceeds the return of a benchmark or a risk-free rate.
Global Macro - investment strategy that leverages macroeconomic and geopolitical data to analyse and predict moves in financial markets.
HFRI Macro (Total) - Fund Weighted Composite Index of global macro strategies/equal-weighted index of global macro single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance.
High water mark - the existence of the high water mark ensures that a fund only takes performance-related fees on new profits.
iShares S&P 500 - the iShares S&P 500 EUR Hedged UCITS ETF (Acc) seeks to track the S&P 500® (EUR Hedged) index. The S&P 500® (EUR Hedged) index tracks the largest US stocks. Currency hedged to Euro (EUR).
Leverage – one uses leverage if he borrows money to increase his position in a security.
Sharpe Ratio – a measure of risk-adjusted return, computed by dividing a fund's return over the risk-free rate by the standard deviation of returns. The ratio describes how much excess return you are receiving for the extra volatility you endure for holding a riskier asset.
Sortino Ratio - variation of the Sharpe ratio that only factors in downside volatility.
TAKTIQA (3vol) – in-house strategy targeting 3% annual volatility, initially designed for a particular institutional investor. The strategy merged with TBD 10vol in January 2025, its volatility target has increased to 10% annual and its total performance contribution weight is generally around 50% of NAV.
TAKTIQA (10vol) – in-house strategy targeting 10% annual volatility.
Volatility (vol) - variation of returns over a specified time period, also reported as the standard deviation of returns. A measure of how much the value of an asset moves up and down. For example, a fund with low volatility will typically show more stable performance across market cycles.
YTD (Year to date) - this figure indicates how well the fund, index or category has performed to this date in the year.

The Case for Global Macro Allocation

1. Time for active risk management.

/ Higher rate environment and heightened macro-volatility are beneficial for us.

Traditional asset classes derive returns primarily from well-known risk factors: equities are exposed to economic contractions and tail events; bonds reflect inflation risk premia and business cycles; and credit markets are sensitive to volatility and default risk. By contrast, global macro strategies are designed to tap into non-traditional sources of return-enhancing portfolio risk/return profiles through dynamic positioning, active risk management, and tactical flexibility.

As interest rates and liquidity conditions normalize, the rising cost of capital has become a key catalyst for credit stress and greater dispersion across equity markets. Additionally, shifts in policy rates continue to generate volatility across global rate and FX markets. These dislocations, which were largely absent during the post-GFC zero-rate era, now provide fertile ground for macro strategies to generate alpha.

Moreover, global macro strategies are often benchmarked to a "cash plus" return target, making their profitability structurally linked to the level of short-term interest rates. This link is reinforced by the fact that hedge funds earn interest on idle cash posted as margin or received from short-selling activity—further anchoring their performance to the prevailing cash yield environment.

2. Providing diversification benefit.

/ Risk reduction to equities, expected outperformance with a similar risk profile to bonds.

Some investors perceive macro hedge funds negatively, often citing their underperformance relative to the broader equity market. However, this argument rests on a flawed comparison—like comparing a chess player to a sprinter or evaluating a compass by how fast it gets you there.

First, global macro strategies carry a fundamentally different risk profile than equities. For instance, the equity market is roughly three times more volatile than a diversified portfolio of macro hedge fund strategies.

Second, the core purpose and benefit of global macro strategies lies in their ability to diversify exposure to both equity and interest rate risks. In this sense, we view hedge funds as a strategic complement to traditional "60/40" portfolio - an alternative diversifier with potential to enhance portfolio resilience. Given their volatility profile - more comparable to fixed income than equities – macro hedge funds offer the prospect of higher returns with reduced sensitivity to interest rate movements.

Third, we think of macro hedge funds as cash + premium investments as their returns are usually directly related to short-term interest rates.

3. Relatively high risk-adjusted returns.

/ Our objective is to target 3m EURIBOR + premium (12%) p.a.

Returns alone are not sufficient for meaningful comparisons across assets with varying risk profiles. True outperformance lies in delivering excess returns per unit of risk taken. Our objective is to generate exceptional risk-adjusted returns, providing real value beyond headline performance.

For return-seeking investors, we aim to deliver attractive performance, targeting 3M Euribor + 12% per annum, positioning the strategy as a compelling solution for those seeking higher return potential with disciplined risk control.

TAKTIQA CAPITAL